

FINANCIAL AND COMMERCIAL.

The Stock Market Firmer, Higher and More Active.

GOLD 112 5-8 A 112 3-4.

Money on Call Loans 2 1/2 to 3 Per Cent—Foreign Exchange Quiet—Government Railroad Bonds Strong and Investment Shares Steady.

WALL STREET, Wednesday, June 14, 8 P. M.

Lake Shore ruled the road to-day, which is appropriate enough in view of the two per cent dividend which report says the directors are going to cook up for hungry stockholders.

The belief that a new pool had been formed was quite prevalent to-day. A block of 30,000 shares was said to have been transferred into the Commodore's name, and it was asserted that a prominent broker, just returned from Europe, had changed his allegiance from the goddess of the sacred fire to the support of the mundane railroad.

Whether the Commodore's thoughts are in the position of Mohammed's coffin or not is nobody's business, save so far as their bearings earthward are likely to influence his financial transactions, and by sympathy the actions of others. So the probability of his having engaged in so considerable an operation in his present state of health is one which each one must figure out for himself. It is sufficient to record that with transactions of over 40,000 shares, or nearly one-half of the day's total sales, Lake Shore worked its way up from 14 to 14 1/2, and held at this latter price at the close.

It was a species of heaven, too, which leavened the whole mass of the market, for the rise was exhibited through the entire list, prices advancing from 1/2 to 1/4 per cent, and generally finishing with the improvement sustained.

This was particularly noticeable in the Western stocks, which attracted more attention to-day than for some time past. Nor was the good feeling confined to the railway shares, since Western Union and Pacific Mail were in equally good repute, the latter particularly so in the afternoon, when it took a sharp rise to 25 1/2, accompanied by important purchases, supposed to be for account of Mr. Russell Sage.

Improved tone of speculation was by no means confined to the railroad and miscellaneous list, but was also observable on the bond call, in a wider demand at increased prices for the better class of mortgages.

A feeling is springing up that the Kilkenny cat business now prevailing among the railroads is almost as farcical as tragical, and that it may end at any moment, most likely as soon as the directors of the contending companies have covered the long lines of short stock which they have placed on the market. It would not surprise some people if it should turn out that the whole "war" was nothing but a huge stock gambling scheme on the part of some firm, preparatory to a bull movement to follow.

There is certainly a firm resistance to a further decline, which is referable either to the probability of the above theory being correct or to the growing impression that the bed-rock has at last been struck, or perhaps both.

Monte time money is abundant at 2 1/2 per cent, and stocks are loaned at the same rate, a feature not very significant of a bull market, it is true, unless accompanied by reasons may account for it.

THE RAILROADS TO-DAY. The transactions at the Stock Exchange to-day aggregated 107,800 shares—New York Central and Hudson River, 400; Erie, 1,100; Lake Shore, 64,000; Northwestern, 2,700; do. preferred, 1,100; Rock Island, 400; Pacific Mail, 18,700; St. Paul, 2,000; do. preferred, 4,700; Ohio, 4,400; Western Union, 13,000; Wabash, 2,000; D. & C. and I. C., 200; Michigan Central, 3,000; Delaware, Lockport and Western, 700.

ADVANCE, HIGHEST AND LOWEST PRICES. The following table shows the opening, highest and lowest prices of the day—

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D. & C. and I. C.	200	200	200
Michigan Central	3000	3000	3000
Delaware, Lockport and Western	700	700	700

ADVANCE AND DECLINE. The following are the changes in closing prices compared with those of yesterday—

	Advance.	Decline.
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Wabash	1/2	0
D. & C. and I. C.	0	0
Michigan Central	0	0
Delaware, Lockport and Western	0	0

THE BOND MARKET. Money was easy and abundant, with loans on government collateral as low as 1 1/4 per cent, and on stock collateral 2 1/2 to 3 per cent. Foreign exchange is firmer, with actual business at 4 1/2 to 4 3/4 for bank money, and 4 1/2 to 4 3/4 for gold, and 4 1/2 to 4 3/4 for gold.

The following are the rates of exchange on New York at the undermentioned cities to-day—Savannah, 10 1/2; Charleston, 10 1/2; St. Louis, 10 1/2; St. Paul, 10 1/2; Chicago, 10 1/2; Cincinnati, 10 1/2; St. Louis, 10 1/2; St. Paul, 10 1/2; Chicago, 10 1/2; Cincinnati, 10 1/2.

THE GOLD MARKET. Gold opened at 112 1/2 and closed at 112 3/4, at which figures all the business of the day was transacted.

The borrowing grades were 1 1/2, 2, 3, 4, 5, and 1 per cent per annum and 1-64 per cent. At the close loans were made fast.

OPERATIONS OF THE GOLD EXCHANGE BANK. Gold balances, \$1,308,000; Currency balances, \$1,070,334; Gold clearances, \$1,070,334.

CLEARING HOUSE STATEMENTS. Currency exchange, \$44,782,504; Currency balances, \$2,725,997; Gold exchange, \$6,018,600; Gold balances, \$2,725,997.

THE FOREIGN MARKET. London advices report a firm market for securities, consisting being 1/2 to 1/4 per cent higher, United States bonds 1/2 to 1/4 per cent higher for old 1860s, and new 1860s 1/2 to 1/4 per cent higher.

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